

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) June 30, 2013

Federal Realty Investment Trust
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-07533
(Commission
File Number)

52-0782497
(IRS Employer
Identification No.)

1626 East Jefferson Street, Rockville, Maryland
(Address of principal executive offices)

20852-4041
(Zip Code)

Registrant's telephone number including area code: 301/998-8100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

The following information is being furnished under Item 12-Results of Operations and Financial Condition. This information, including the exhibits attached hereto, shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, regardless of any general incorporation language in such filing.

On August 1, 2013, Federal Realty Investment Trust issued supplemental data pertaining to its operations, as well as a press release, to report its financial results for the quarter ended June 30, 2013. The supplemental data and press release are furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Supplemental information at June 30, 2013 (including press release dated August 1, 2013)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERAL REALTY INVESTMENT TRUST

Date: August 1, 2013

/s/ James M. Taylor, Jr.

James M. Taylor, Jr.
Executive Vice President-
Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exh No. Exhibit

99.1 Supplemental Information at June 30, 2013

FEDERAL REALTY INVESTMENT TRUST

SUPPLEMENTAL INFORMATION

June 30, 2013

TABLE OF CONTENTS

1	Second Quarter 2013 Earnings Press Release	3
2	Financial Highlights	
	Summarized Income Statements	7
	Summarized Balance Sheets	8
	Funds From Operations / Summary of Capital Expenditures	9
	Market Data	10
	Components of Rental Income	11
3	Summary of Debt	
	Summary of Outstanding Debt and Capital Lease Obligations	12
	Summary of Debt Maturities	14
4	Summary of Development and Redevelopment Opportunities	15
5	Future Development Opportunities	16
6	2013 Significant Acquisition	17
7	Real Estate Status Report	18
8	Retail Leasing Summary	21
9	Lease Expirations	22
10	Portfolio Leased Statistics	23
11	Summary of Top 25 Tenants	24
12	Reconciliation of Net Income to FFO Guidance	25
13	30% Owned Joint Venture Disclosure	
	Summarized Income Statements and Balance Sheets	26
	Summary of Outstanding Debt and Debt Maturities	27
	Real Estate Status Report	28
13	Glossary of Terms	29

1626 East Jefferson Street
Rockville, Maryland 20852-4041
301/998-8100

Safe Harbor Language

Certain matters discussed within this Supplemental Information may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K filed on February 12, 2013, and include the following:

- risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire;*
- risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopment or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;*
- risk that we are investing a significant amount in ground-up development projects that may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;*
- risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that costs associated with the periodic maintenance and repair or renovation of space, insurance and other operations may increase, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;*
- risks that our growth will be limited if we cannot obtain additional capital;*
- risks associated with general economic conditions, including local economic conditions in our geographic markets;*
- risks of financing, such as our ability to consummate additional financings or obtain replacement financing on terms which are acceptable to us, our ability to meet existing financial covenants and the limitations imposed on our operations by those covenants, and the possibility of increases in interest rates that would result in increased interest expense; and*
- risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT.*

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this Supplemental Information. Except as required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events, or otherwise. You should review the risks contained in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 12, 2013.

NEWS RELEASE

Federal Realty
INVESTMENT TRUST

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FOR IMMEDIATE RELEASE

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FEDERAL REALTY INVESTMENT TRUST ANNOUNCES SECOND QUARTER 2013 OPERATING RESULTS

- FFO per share, as adjusted, increases 9.6% to \$1.14 for the quarter -
- Common dividend increased for record 46th consecutive year -

ROCKVILLE, Md. (August 1, 2013) - [Federal Realty Investment Trust](http://www.federalrealty.com) (NYSE:FRT) today reported operating results for its second quarter ended June 30, 2013.

Financial Results

In the second quarter 2013, Federal Realty generated funds from operations available for common shareholders (FFO) of \$71.1 million or \$1.08 per diluted share. This compares to FFO of \$66.8 million, or \$1.04 per diluted share, in second quarter 2012. For the six months ended June 30, 2013, Federal Realty reported FFO of \$145.2 million, or \$2.22 per diluted share, compared to \$133.4 million, or \$2.08 per diluted share for the same six-month period in 2012. The Trust's reported results include a \$3.4 million charge related to the make-whole premium for prepaying the Trust's 5.40% senior notes from the proceeds of the new 2.75% senior notes issuance completed in the second quarter. Excluding this charge, FFO per diluted share increased 9.6% to \$1.14 in second quarter 2013 and 9.1% to \$2.27 for the six months ended June 30, 2013.

Net income available for common shareholders was \$37.4 million and earnings per diluted share was \$0.57 for the quarter ended June 30, 2013 versus \$32.5 million and \$0.51, respectively, for second quarter 2012. Year-to-date, Federal Realty reported net income available for common shareholders of \$71.9 million and earnings per diluted share of \$1.10. This compares to net income available for common shareholders of \$75.3 million and earnings per diluted share of \$1.18 for the six months ended June 30, 2012.

FFO is a non-GAAP supplemental earnings measure which the Trust considers meaningful in measuring its operating performance. A reconciliation of net income to FFO is attached to this press release.

Portfolio Results

In second quarter 2013, same-center property operating income increased 5.0% over second quarter 2012. When redevelopment and expansion properties are excluded from same-center results, property operating income for second quarter 2013 increased 5.2% compared to second quarter 2012.

The overall portfolio was 95.3% leased as of June 30, 2013, compared to 95.1% on March 31, 2013 and 94.2% on June 30, 2012. Federal Realty's same-center portfolio was 95.3% leased on June 30, 2013, compared to 95.1% on March 31, 2013 and 95.0% on June 30, 2012.

During the second quarter of 2013, Federal Realty signed 111 leases for 504,605 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), the Trust leased 470,832 square feet at an average cash-basis contractual rent increase per square foot (i.e., excluding the impact of straight-line rents) of 15%. The average contractual rent on this comparable space for the first year of the new leases is \$31.10 per square foot, compared to the average contractual rent of \$27.00 per square foot for the last year of the prior leases. The previous average contractual rent was calculated by including both the minimum rent and any percentage rent actually paid during the last year of the lease term for the re-leased space. On a GAAP basis (i.e., including the impact of straight-line rents), rent increases per square foot for comparable retail space averaged 29% for second quarter 2013. As of June 30, 2013, Federal Realty's average contractual, cash basis minimum rent for retail and commercial space in its portfolio was \$24.29 per square foot.

Regular Quarterly Dividends

Federal Realty also announced today that its Board of Trustees increased the dividend rate on its common shares, declaring a regular quarterly cash dividend of \$0.78 per share, resulting in an indicated annual rate of \$3.12 per share, an increase of 6.8%. The regular common dividend will be payable on October 15, 2013, to common shareholders of record as of September 23, 2013. This increase represents the 46th consecutive year that Federal Realty has increased its common dividend, the longest record of consecutive annual dividend increases in the REIT sector, and amongst the longest such records for publicly traded companies in the US.

"Our portfolio continues to outperform expectations and our leasing activity, which produced rollover growth in excess of 15%, sets us up well for the future. We are also pleased with the progress and momentum in our development pipeline and the value creation we expect it to deliver," said Don Wood, president and chief executive officer of Federal Realty Investment Trust. "Finally, we are proud to increase our dividend for the 46th consecutive year, the only REIT to have such record."

Guidance

Federal Realty increased guidance, excluding the \$3.4 million debt prepayment charge, for 2013 FFO per diluted share to a range of \$4.56 to \$4.60, and provided 2013 earnings per diluted share guidance of \$2.41 to \$2.45.

Summary of Other Quarterly Activities and Recent Developments

- May 9, 2013 - Federal Realty announced the closing of its public offering of \$275 million aggregate principal amount of 2.75% senior unsecured notes due June 1, 2023.
- June 10, 2013 - Federal Realty announced the redemption of its 5.40% Senior Unsecured notes due December 1, 2013 (the "Notes") for aggregate principal of \$135 million. The redemption price was approximately \$138.5 million, including \$0.2 million of accrued and unpaid interest.
- July 22, 2013 - Federal Realty closed on the sale of its 5th Avenue asset in San Diego, and entered into an agreement to sell its Forest Hills asset in Long Island, New York. The total sales price for the two assets is \$36 million. The Forest Hills sale is still subject to buyer's due diligence. These asset sales are part of a reverse 1031 exchange in connection with the acquisition of our shopping center in Darien, Connecticut in April 2013.

Conference Call Information

Federal Realty's management team will present an in-depth discussion of the Trust's operating performance on its second quarter 2013 earnings conference call, which is scheduled for August 2, 2013, at 11 a.m. Eastern Daylight Time. To participate, please call (800) 447-0521 five to ten minutes prior to the call start time and use the passcode 35097821 (required). Federal Realty will also provide an online webcast on the Company's website, www.federalrealty.com, which will remain available for 30 days following the call. A telephone recording of the call will also be available through September 1, 2013, by dialing (888) 843-7419 and using the passcode 35097821.

About Federal Realty

Federal Realty Investment Trust is an equity real estate investment trust specializing in the ownership, management, development, and redevelopment of high quality retail assets. Federal Realty's portfolio (excluding joint venture properties) contains approximately 20 million square feet located primarily in strategically selected metropolitan markets in the Northeast, Mid-Atlantic, and California. In addition, the Trust has an ownership interest in approximately 1.0 million square feet of retail space through a joint venture in which the Trust has a 30% interest. Our operating portfolio (excluding joint venture properties) was 95.3% leased to national, regional, and local retailers as of June 30, 2013, with no single tenant accounting for more than approximately 3.4% of annualized base rent. Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962, and has increased its dividend rate for 46 consecutive years, the longest record in the REIT industry. Federal Realty is an S&P MidCap 400 company and its shares are traded on the NYSE under the symbol FRT.

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- *risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire;*

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
SECOND QUARTER 2013 OPERATING RESULTS

August 1, 2013

Page 4

- *risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopments or renovations may cost more, take more time to complete, or fail to perform as expected;*
- *risks that we are investing a significant amount in ground-up development projects that may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;*
- *risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;*
- *risks that our growth will be limited if we cannot obtain additional capital;*
- *risks associated with general economic conditions, including local economic conditions in our geographic markets;*
- *risks of financing, such as our ability to consummate additional financings or obtain replacement financing on terms which are acceptable to us, our ability to meet existing financial covenants and the limitations imposed on our operations by those covenants, and the possibility of increases in interest rates that would result in increased interest expense; and*
- *risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT.*

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this press release. Except as may be required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events or otherwise. You should carefully review the risks and risk factors included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 12, 2013.

Federal Realty Investment Trust
Summarized Income Statements
June 30, 2013

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012
(in thousands, except per share data)				
(unaudited)				
Revenue				
Rental income	\$ 153,769	\$ 141,796	\$ 306,988	\$ 282,457
Other property income	2,915	4,478	6,183	8,840
Mortgage interest income	1,263	1,286	2,528	2,552
Total revenue	157,947	147,560	315,699	293,849
Expenses				
Rental expenses	28,229	26,906	57,744	53,016
Real estate taxes	17,650	16,537	35,301	32,594
General and administrative	8,302	7,139	15,359	14,143
Depreciation and amortization	39,853	35,199	80,477	71,770
Total operating expenses	94,034	85,781	188,881	171,523
Operating income	63,913	61,779	126,818	122,326
Other interest income	64	112	94	319
Interest expense	(27,147)	(28,733)	(54,552)	(57,526)
Early extinguishment of debt	(3,399)	—	(3,399)	—
Income from real estate partnerships	372	438	684	739
Income from continuing operations	33,803	33,596	69,645	65,858
Gain on sale of real estate	4,994	—	4,994	11,860
Net income	38,797	33,596	74,639	77,718
Net income attributable to noncontrolling interests	(1,258)	(993)	(2,512)	(2,129)
Net income attributable to the Trust	37,539	32,603	72,127	75,589
Dividends on preferred shares	(135)	(135)	(271)	(271)
Net income available for common shareholders	\$ 37,404	\$ 32,468	\$ 71,856	\$ 75,318
EARNINGS PER COMMON SHARE, BASIC				
Continuing operations	\$ 0.49	\$ 0.51	\$ 1.02	\$ 0.99
Gain on sale of real estate	0.08	—	0.08	0.19
	\$ 0.57	\$ 0.51	\$ 1.10	\$ 1.18
Weighted average number of common shares, basic	65,149	63,700	64,922	63,556
EARNINGS PER COMMON SHARE, DILUTED				
Continuing operations	\$ 0.49	\$ 0.51	\$ 1.02	\$ 0.99
Gain on sale of real estate	0.08	—	0.08	0.19
	\$ 0.57	\$ 0.51	\$ 1.10	\$ 1.18
Weighted average number of common shares, diluted	65,311	63,880	65,080	63,732

Federal Realty Investment Trust
Summarized Balance Sheets
June 30, 2013

	June 30, 2013	December 31, 2012
	(in thousands)	
	(unaudited)	
ASSETS		
Real estate, at cost		
Operating (including \$264,821 and \$264,506 of consolidated variable interest entities, respectively)	\$ 4,550,534	\$ 4,490,960
Construction-in-progress	401,385	288,714
	<u>4,951,919</u>	<u>4,779,674</u>
Less accumulated depreciation and amortization (including \$15,579 and \$12,024 of consolidated variable interest entities, respectively)	(1,286,923)	(1,224,295)
Net real estate	3,664,996	3,555,379
Cash and cash equivalents	108,366	36,988
Accounts and notes receivable, net	84,103	73,861
Mortgage notes receivable, net	55,494	55,648
Investment in real estate partnership	33,029	33,169
Prepaid expenses and other assets	139,215	143,520
TOTAL ASSETS	<u>\$ 4,085,203</u>	<u>\$ 3,898,565</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Mortgages and capital lease obligations (including \$204,055 and \$205,299 of consolidated variable interest entities, respectively)	\$ 796,666	\$ 832,482
Notes payable	299,979	299,575
Senior notes and debentures	1,213,333	1,076,545
Accounts payable and other liabilities	297,288	284,950
Total liabilities	<u>2,607,266</u>	<u>2,493,552</u>
Redeemable noncontrolling interests	94,150	94,420
Shareholders' equity		
Preferred shares	9,997	9,997
Common shares and other shareholders' equity	1,350,720	1,276,815
Total shareholders' equity of the Trust	<u>1,360,717</u>	<u>1,286,812</u>
Noncontrolling interests	23,070	23,781
Total shareholders' equity	<u>1,383,787</u>	<u>1,310,593</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 4,085,203</u>	<u>\$ 3,898,565</u>

Federal Realty Investment Trust
Funds From Operations / Summary of Capital Expenditures
June 30, 2013

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012
(in thousands, except per share data)				
Funds from Operations available for common shareholders (FFO), (1)				
Net income	\$ 38,797	\$ 33,596	\$ 74,639	\$ 77,718
Net income attributable to noncontrolling interests	(1,258)	(993)	(2,512)	(2,129)
Gain on sale of real estate	(4,994)	—	(4,994)	(11,860)
Depreciation and amortization of real estate assets	35,834	31,357	72,396	63,772
Amortization of initial direct costs of leases	2,639	2,670	5,407	5,606
Depreciation of joint venture real estate assets	370	375	746	756
Funds from operations	71,388	67,005	145,682	133,863
Dividends on preferred shares	(135)	(135)	(271)	(271)
Income attributable to operating partnership units	215	224	442	471
Income attributable to unvested shares	(320)	(316)	(656)	(631)
FFO	71,148	66,778	145,197	133,432
Early extinguishment of debt, net of allocation to unvested shares	3,383	—	3,383	—
FFO excluding early extinguishment of debt	\$ 74,531	\$ 66,778	\$ 148,580	\$ 133,432
Weighted average number of common shares, diluted	65,605	64,204	65,383	64,074
FFO per diluted share	\$ 1.08	\$ 1.04	\$ 2.22	\$ 2.08
FFO excluding early extinguishment of debt, per diluted share	\$ 1.14	\$ 1.04	\$ 2.27	\$ 2.08

Summary of Capital Expenditures

Non-maintenance capital expenditures				
Development, redevelopment and expansions	\$ 79,168	\$ 29,422	\$ 123,584	\$ 47,461
Tenant improvements and incentives	6,789	8,223	11,872	14,811
Total non-maintenance capital expenditures	85,957	37,645	135,456	62,272
Maintenance capital expenditures	5,113	2,771	5,948	6,727
Total capital expenditures	\$ 91,070	\$ 40,416	\$ 141,404	\$ 68,999

Dividends and Payout Ratios

Regular common dividends declared	\$ 47,948	\$ 44,225	\$ 95,455	\$ 88,318
Dividend payout ratio as a percentage of FFO	67%	66%	66%	66%

Notes:

1) See Glossary of Terms.

Federal Realty Investment Trust

Market Data

June 30, 2013

	June 30,	
	2013	2012
(in thousands, except per share data)		
Market Data		
Common shares outstanding (1)	65,687	64,100
Market price per common share	\$ 103.68	\$ 104.09
Common equity market capitalization	\$ 6,810,428	\$ 6,672,169
Series 1 preferred shares outstanding (2)	400	400
Liquidation price per Series 1 preferred share	\$ 25.00	\$ 25.00
Series 1 preferred equity market capitalization	\$ 10,000	\$ 10,000
Equity market capitalization	6,820,428	6,682,169
Total debt (3)	2,309,978	2,110,321
Total market capitalization	\$ 9,130,406	\$ 8,792,490
Total debt to market capitalization	25%	24%
Fixed rate debt ratio:		
Fixed rate debt and capital lease obligations (4)	100%	100%
Variable rate debt	<1%	<1%
	100%	100%

Notes:

- 1) Amounts do not include 286,032 and 324,140 Operating Partnership Units outstanding at June 30, 2013 and 2012, respectively.
- 2) These shares, issued March 8, 2007, are unregistered.
- 3) Total debt includes capital leases, mortgages payable, notes payable, senior notes and debentures, net of premiums and discounts from our consolidated balance sheet. It does not include \$17.1 million and \$17.2 million at June 30, 2013 and 2012, which is the Trust's 30% share of the total mortgages payable of \$57.0 million and \$57.3 million at June 30, 2013 and 2012, respectively, of the partnership with a discretionary fund created and advised by ING Clarion Partners.
- 4) Fixed rate debt includes our \$275.0 million term loan as the rate is effectively fixed by two interest rate swap agreements.

Federal Realty Investment Trust
Components of Rental Income
June 30, 2013

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012
	(in thousands)			
Minimum rents				
Retail and commercial (1)	\$ 113,167	\$ 104,455	\$ 223,715	\$ 207,590
Residential	7,190	6,941	14,329	13,351
Cost reimbursements	28,717	26,475	59,631	53,432
Percentage rent	1,963	1,543	4,124	3,500
Other	2,732	2,382	5,189	4,584
Total rental income	\$ 153,769	\$ 141,796	\$ 306,988	\$ 282,457

Notes:

- 1) Minimum rents include \$1.8 million and \$1.5 million for the three months ended June 30, 2013 and 2012, and \$2.6 million and \$2.1 million for the six months ended June 30, 2013 and 2012, respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$0.8 million and \$0.3 million for the three months ended June 30, 2013 and 2012, and \$1.5 million and \$0.5 million for the six months ended June 30, 2013 and 2012, respectively, to recognize income from the amortization of in-place leases.

Federal Realty Investment Trust
Summary of Outstanding Debt and Capital Lease Obligations
June 30, 2013

As of June 30, 2013

	Stated maturity date	Stated interest rate	Balance	Weighted average effective rate (7)
			(in thousands)	
<u>Mortgages Payable (1)</u>				
<i>Secured fixed rate</i>				
Idylwood Plaza	6/5/2014	7.50%	\$ 15,835	
Leesburg Plaza	6/5/2014	7.50%	27,553	
Loehmann's Plaza	6/5/2014	7.50%	35,628	
Pentagon Row	6/5/2014	7.50%	51,147	
Melville Mall (2)	9/1/2014	5.25%	21,126	
THE AVENUE at White Marsh	1/1/2015	5.46%	54,787	
Barracks Road	11/1/2015	7.95%	37,580	
Hauppauge	11/1/2015	7.95%	14,167	
Lawrence Park	11/1/2015	7.95%	26,637	
Wildwood	11/1/2015	7.95%	23,413	
Wynnewood	11/1/2015	7.95%	27,146	
Brick Plaza	11/1/2015	7.42%	27,650	
East Bay Bridge	3/1/2016	5.13%	62,465	
Plaza El Segundo	8/5/2017	6.33%	175,000	
Rollingwood Apartments	5/1/2019	5.54%	22,706	
29th Place (Shoppers' World)	1/31/2021	5.91%	5,204	
Montrose Crossing	1/10/2022	4.20%	78,055	
Chelsea	1/15/2031	5.36%	7,361	
Subtotal			713,460	
Net unamortized premium			11,524	
Total mortgages payable			724,984	5.96%
<u>Notes payable</u>				
<i>Unsecured fixed rate</i>				
Term loan (3)	November 21, 2018	LIBOR + 1.30%	275,000	
Various (4)	Various through 2028	5.43%	15,579	
<i>Unsecured variable rate</i>				
Escondido (municipal bonds) (5)	10/1/2016	0.17%	9,400	
Revolving credit facility (6)	4/21/2017	LIBOR + 0.90%	—	
Total notes payable			299,979	3.25% (8)
<u>Senior notes and debentures</u>				
<i>Unsecured fixed rate</i>				
5.95% notes	8/15/2014	5.95%	150,000	
5.65% notes	6/1/2016	5.65%	125,000	
6.20% notes	1/15/2017	6.20%	200,000	
5.90% notes	4/1/2020	5.90%	150,000	
3.00% notes	8/1/2022	3.00%	250,000	
2.75% notes	6/1/2023	2.75%	275,000	
7.48% debentures	8/15/2026	7.48%	29,200	
6.82% medium term notes	8/1/2027	6.82%	40,000	
Subtotal			1,219,200	
Net unamortized discount			(5,867)	
Total senior notes and debentures			1,213,333	4.86%
<u>Capital lease obligations</u>				
Various	Various through 2106	Various	71,682	8.04%
Total debt and capital lease obligations			\$ 2,309,978	
Total fixed rate debt and capital lease obligations			\$ 2,300,578	100% 5.11%
Total variable rate debt			9,400	<1% 1.57% (8)

Total debt and capital lease obligations

\$	2,309,978	100%	5.09% (8)
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	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012
Operational Statistics				
Excluding early extinguishment of 5.40% senior notes:				
Ratio of EBITDA to combined fixed charges and preferred share dividends (9) (10)	3.50	x 3.08	x 3.45	x 3.27
Ratio of adjusted EBITDA to combined fixed charges and preferred share dividends (9) (10)	3.34	x 3.08	x 3.37	x 3.08
Including early extinguishment of 5.40% senior notes:				
Ratio of EBITDA to combined fixed charges and preferred share dividends (9)	3.15	x 3.08	x 3.27	x 3.27
Ratio of adjusted EBITDA to combined fixed charges and preferred share dividends (9)	3.01	x 3.08	x 3.19	x 3.08

Notes:

- 1) Mortgages payable do not include our 30% share (\$17.1 million) of the \$57.0 million debt of the partnership with a discretionary fund created and advised by ING Clarion Partners.
- 2) We acquired control of Melville Mall through a 20-year master lease and secondary financing. Because we control the activities that most significantly impact this property and retain substantially all of the economic benefit and risk associated with it, this property is consolidated and the mortgage loan is reflected on the balance sheet, though it is not our legal obligation.
- 3) We entered into two interest rate swap agreements that fix the LIBOR portion of the interest rate on the term loan at 1.72%. The spread on the term loan was reduced from 145 basis points to 130 basis points based on our credit rating at May 1, 2013 resulting in a fixed rate of 3.02%.
- 4) The interest rate of 5.43% represents the weighted average interest rate for ten unsecured fixed rate notes payable. These notes mature from November 15, 2014 to May 31, 2028.
- 5) The bonds require monthly interest only payments through maturity. The bonds bear interest at a variable rate determined weekly, which would enable the bonds to be remarketed at 100% of their principal amount. The property is not encumbered by a lien.
- 6) The maximum amount drawn under our revolving credit facility during the six months ended June 30, 2013 was \$76.0 million, and the weighted average interest rate on borrowings under our revolving credit facility, before amortization of debt fees, was 1.29%.
- 7) The weighted average effective interest rate includes the amortization of any deferred financing fees, discounts and premiums, if applicable.
- 8) The weighted average effective interest rate excludes \$0.5 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility which had no outstanding balance on June 30, 2013. In addition, the weighted average effective interest rate is calculated using the fixed rate on our term loan of 3.02% as the result of the interest rate swap agreements discussed in Note 3. The term loan is included in fixed rate debt.
- 9) Fixed charges consist of interest on borrowed funds (including capitalized interest), amortization of debt discount/premium and debt costs and the portion of rent expense representing an interest factor. EBITDA includes a \$5.0 million gain on sale for the three and six months ended June 30, 2013, and \$11.9 million gain on sale for the six months ended June 30, 2012. Adjusted EBITDA is reconciled to net income in the Glossary of Terms.
- 10) Fixed charges exclude the \$3.4 million of early extinguishment of debt charge for the three and six months ended June 30, 2013, related to the make-whole premium paid as part of the early redemption of our 5.40% senior notes and the write-off of related unamortized debt fees.

Federal Realty Investment Trust
Summary of Debt Maturities
June 30, 2013

Year	Scheduled Amortization	Maturities	Total	Percent of Debt Repayments	Cumulative Percent of Debt Repayments	Weighted Average Rate (3)
	(in thousands)					
2013	\$ 6,202	\$ —	\$ 6,202	0.3%	0.3%	—%
2014	11,284	307,864	319,148	13.9%	14.2%	6.7%
2015	7,940	198,391	206,331	9.0%	23.2%	6.3%
2016	3,156	194,013	197,169	8.5%	31.7%	4.5%
2017	3,049	375,000 (1)	378,049	16.4%	48.1%	6.2% (4)
2018	3,220	275,000	278,220	12.1%	60.2%	3.2%
2019	3,055	20,160	23,215	1.0%	61.2%	5.7%
2020	3,046	150,000	153,046	6.6%	67.8%	6.0%
2021	2,955	3,625	6,580	0.3%	68.1%	6.1%
2022	1,066	313,618	314,684	13.6%	81.7%	3.5%
Thereafter	22,466	399,211	421,677	18.3%	100.0%	4.7%
Total	<u>\$ 67,439</u>	<u>\$ 2,236,882</u>	<u>\$ 2,304,321</u> (2)	<u>100.0%</u>		

Notes:

- 1) Our \$600.0 million unsecured revolving credit facility matures on April 21, 2017, subject to a one-year extension at our option. As of June 30, 2013, there was \$0 drawn under this credit facility.
- 2) The total debt maturities differs from the total reported on the consolidated balance sheet due to the unamortized net discount or premium on certain mortgage loans, senior notes and debentures as of June 30, 2013.
- 3) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 4) The weighted average rate excludes \$0.5 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.

Federal Realty Investment Trust

Summary of Development and Redevelopment Opportunities

June 30, 2013

The following development and redevelopment opportunities have received or will shortly receive all necessary approvals to proceed and are actively being worked on by the Trust (1) (\$ millions)

Property	Location	Opportunity	Redevelopment/Development	Projected ROI (2)	Projected Cost (1)	Cost to Date	Anticipated Stabilization (3)
Active Redevelopment & Development projects							
Westgate Mall	San Jose, CA	Façade and interior mall renovation, addition of food court and pad site	R	9%	\$20	\$13	2014/2015
Chelsea Commons	Chelsea, MA	Ground up development of a 56 unit apartment building with above grade parking	R	8%	\$12	\$12	2013
Shops at Willow Lawn	Richmond, VA	Demo interior mall, relocate mall tenants, construct new exterior GLA, and gas station	R	10%	\$11	\$9	2013
29th Place (Shoppers' World)	Charlottesville, VA	Renovate canopy and reconfigure anchor spaces to accommodate new tenants	R	10%	\$6	\$5	2013
Quince Orchard	Gaithersburg, MD	Property repositioning through demo of non-functional small shop space, creation of new anchor box, rightsizing of national office products tenant, and creation of new visible small shop space.	R	23%	\$6	\$—	2015
Hollywood Blvd. - Petersen Building	Hollywood, CA	Redevelop/retenant building and reconfigure space to accommodate 2nd floor tenant.	R	19%	\$4	\$—	2014
Barracks Road	Charlottesville, VA	11,800 square foot multi-tenant pad building	R	12%	\$4	\$1	2014
Pentagon Row	Arlington, VA	Ice rink expansion and 1,500 square feet of new retail space	R	9%	\$2	\$0	2014
Mixed Use Projects							
Pike & Rose (Mid-Pike) - Phase I (5)	Rockville, MD	Ground up mixed use development on site of existing Mid-Pike Shopping Center. Phase I of development involves demolition of roughly 25% of existing GLA, and construction of 493 residential units, 151,000 square feet of retail, and 79,000 square feet of office space.	D	8% - 9%	\$245 - \$255	\$58	2015/2016
Assembly Row - Phase I (5)	Somerville, MA	Ground up mixed use development. Initial phase consists of 450 residential units (by AvalonBay), in addition to 98,000 square feet of office space and approximately 326,000 square feet of retail space (including a restaurant pad site). A new Orange Line T-Stop will also be constructed by Massachusetts Bay Transit Authority, as part of Phase I.	D	5% - 7%	\$190 - \$200	\$67	2015
Santana Row - Lot 8B	San Jose, CA	Ground up development of a 5-story rental apartment building, which will include 212 residential units and associated parking.	R	7% - 8%	\$70 - \$75	\$41	2014
Total Active Redevelopment & Development projects (4)				7% - 8%	\$570 - \$595	\$206	

Notes:

- 1) There is no guaranty that the Trust will ultimately complete any or all of these opportunities, that the Projected Return on Investment (ROI) or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected ROI and Projected Cost are management's best estimate based on current information and may change over time.
- 2) Projected ROI for redevelopment projects generally reflects only the deal specific cash, unleveraged Incremental Property Operating Income (POI) generated by the redevelopment and is calculated as Incremental POI divided by incremental cost. Incremental POI is the POI generated by the redevelopment after deducting rent being paid or management's estimate of rent to be paid for the redevelopment space and any other space taken out of service to accommodate the redevelopment. Projected ROI for development projects reflects the deal specific cash, unleveraged Property Operating Income (POI) generated by the development and is calculated as POI divided by cost. Projected ROI for development and redevelopment projects does NOT include peripheral impacts, such as the impact on future lease rollovers at the property or the impact on the long-term value of the property.
- 3) Stabilization is the year in which 95% occupancy of the redeveloped space is achieved.
- 4) All subtotals and totals reflect cost weighted-average ROIs.
- 5) Projected costs include an allocation of infrastructure costs for the entire project.

Federal Realty Investment Trust
Future Development Opportunities
June 30, 2013

We have identified the following potential opportunities to create future shareholder value. Executing these opportunities could be subject to government approvals, tenant consents, market conditions, etc. Work on many of these new opportunities is in its preliminary stages and may not ultimately come to fruition. This list will change from time to time as we identify hurdles that cannot be overcome in the near term, and focus on those opportunities that are most likely to lead to the creation of shareholder value over time.

Pad Site Opportunities - Opportunities to add both single tenant and multi-tenant stand alone pad buildings at existing retail properties. Many of these opportunities are "by right" and construction is awaiting appropriate retailer demand.

THE AVENUE @ White Marsh	Baltimore, MD	Flourtown	Flourtown, PA
Brick Plaza	Brick, NJ	Fresh Meadows	Queens, NY
Congressional Plaza	Rockville, MD	Melville Mall	Huntington, NY
Dedham Plaza	Dedham, MA	Mercer Mall	Lawrenceville, NJ
Eastgate	Chapel Hill, NC	Pan Am	Fairfax, VA
Escondido	Escondido, CA	Troy	Parsippany, NJ
Federal Plaza	Rockville, MD	Wildwood	Bethesda, MD
Finley Square	Downers Grove, IL		

Property Expansion or Conversion - Opportunities at successful retail properties to convert previously underutilized land into new GLA and to convert other existing uses into additional retail GLA.

Barracks Road	Charlottesville, VA	Plaza El Segundo (Land)	El Segundo, CA
Darien	Darien, CT	Third Street Promenade	Santa Monica, CA
Fresh Meadows	Queens, NY	Tower Shops	Davie, FL
Mercer Mall	Lawrenceville, NJ	Wildwood	Bethesda, MD
Montrose Crossing	Rockville, MD		

Residential Opportunities - Opportunity to add residential units to existing retail and mixed-use properties.

Barracks Road	Charlottesville, VA	Village of Shirlington	Arlington, VA
Del Mar Village	Boca Raton, FL	Towson land parcel	Towson, MD

Longer Term Mixed-Use Opportunities

Assembly Row (1)	Somerville, MA	Pike 7	Vienna, VA
Bala Cynwyd	Bala Cynwyd, PA	Pike & Rose (Mid-Pike) (2)	Rockville, MD
Forest Hills	Forest Hills, NY	Santana Row (3)	San Jose, CA

Notes:

(1) Assembly Row	Remaining entitlements after Phase 1 include approximately 1.9 million square feet of commercial-use buildings, 1,650 residential units, and a 200 room hotel.
(2) Pike & Rose (Mid-Pike)	Remaining entitlements after Phase 1 include 1.5 million square feet of commercial-use buildings, and 1,090 residential units.
(3) Santana Row	Current remaining entitlements for this property include 348 residential units and 305,000 square feet of commercial space for retail and office.

Federal Realty Investment Trust
2013 Significant Acquisition

Date	Property	City/State	GLA (in square feet)	Purchase price (in millions)	Anchor Tenants
April 3, 2013	Darien	Darien, CT	95,000	\$ 47.3	Equinox / Stop & Shop

Federal Realty Investment Trust

Real Estate Status Report

June 30, 2013

Property Name	MSA Description	Year Acquired	Real Estate at Cost (in thousands)	Mortgage and/or Capital Lease Obligation (1) (in thousands)	GLA (2)	% Leased	Grocery Anchor GLA	Grocery Anchor	Other Principal Tenants
Washington Metropolitan Area									
Bethesda Row	Washington, DC-MD-VA	1993-2006/2008/2010	\$ 217,677	\$ —	532,000	98%	40,000	Giant Food	Apple Computer / Barnes & Noble / Equinox / Landmark Theater
Congressional Plaza	(4) Washington, DC-MD-VA	1965	73,758		328,000	99%	25,000	Fresh Market	Buy Buy Baby / Container Store / Last Call Studio by Neiman Marcus
Courthouse Center	Washington, DC-MD-VA	1997	4,694		35,000	85%			
Falls Plaza/Falls Plaza-East	Washington, DC-MD-VA	1967/1972	12,691		144,000	100%	51,000	Giant Food	CVS / Staples
Federal Plaza	Washington, DC-MD-VA	1989	65,412		248,000	98%	14,000	Trader Joe's	TJ Maxx / Micro Center / Ross Dress For Less
Friendship Center	Washington, DC-MD-VA	2001	36,182		119,000	100%			DSW / Maggiano's / Nordstrom Rack
Gaithersburg Square	Washington, DC-MD-VA	1993	25,477		207,000	77%			Bed, Bath & Beyond / Ross Dress For Less
Idylwood Plaza	Washington, DC-MD-VA	1994	16,623	15,835	73,000	100%	30,000	Whole Foods	
Laurel	Washington, DC-MD-VA	1986	50,955		388,000	81%	61,000	Giant Food	L.A. Fitness / Marshalls
Leesburg Plaza	Washington, DC-MD-VA	1998	35,262	27,553	236,000	97%	55,000	Giant Food	Petsmart / Pier 1 Imports / Office Depot
Loehmann's Plaza	Washington, DC-MD-VA	1983	32,910	35,628	258,000	92%	58,000	Giant Food	L.A. Fitness / Loehmann's Dress Shop
Mid-Pike Plaza/Pike & Rose	Washington, DC-MD-VA	1982/2007	128,514		59,000	98%			Toys R Us
Montrose Crossing	(4) Washington, DC-MD-VA	2011	141,827	78,055	358,000	100%	73,000	Giant Food	Marshalls / Sports Authority / Barnes & Noble / A.C. Moore
Mount Vernon/South Valley/7770 Richmond Hwy	(5) Washington, DC-MD-VA	2003/2006	79,988		572,000	94%	62,000	Shoppers Food Warehouse	Bed, Bath & Beyond / Michaels / Home Depot / TJ Maxx / Gold's Gym / Staples
Old Keene Mill	Washington, DC-MD-VA	1976	6,474		92,000	100%	24,000	Whole Foods	Walgreens
Pan Am	Washington, DC-MD-VA	1993	28,659		227,000	99%	63,000	Safeway	Micro Center / Michaels
Pentagon Row	Washington, DC-MD-VA	1998/2010	90,592	51,147	297,000	97%	45,000	Harris Teeter	L.A. Fitness / Bed, Bath & Beyond / DSW
Pike 7	Washington, DC-MD-VA	1997	35,691		164,000	100%			DSW / Staples / TJ Maxx
Quince Orchard	Washington, DC-MD-VA	1993	26,965		261,000	70%			L.A. Fitness / Staples
Rockville Town Square	(3) Washington, DC-MD-VA	2006-2007	50,473	4,531	187,000	96%	25,000	Dawson's Market	CVS / Gold's Gym
Rollingwood Apartments	Washington, DC-MD-VA	1971	9,365	22,706	N/A	98%			
Sam's Park & Shop	Washington, DC-MD-VA	1995	12,862		49,000	100%			Petco
Tower	Washington, DC-MD-VA	1998	21,166		112,000	90%	26,000	L.A. Mart	Talbots
Tyson's Station	Washington, DC-MD-VA	1978	4,395		49,000	95%	11,000	Trader Joe's	
Village at Shirlington	(3) Washington, DC-MD-VA	1995	57,636	6,424	261,000	96%	28,000	Harris Teeter	AMC Loews / Carlyle Grand Café
Wildwood	Washington, DC-MD-VA	1969	18,303	23,413	84,000	96%	20,000	Balducci's	CVS
Total Washington Metropolitan Area			1,284,551		5,340,000	94%			
Philadelphia Metropolitan Area									
Andorra	Philadelphia, PA-NJ	1988	25,496		265,000	95%	24,000	Acme Markets	Kohl's / Staples / L.A. Fitness
Bala Cynwyd	Philadelphia, PA-NJ	1993	39,598		296,000	99%	45,000	Acme Markets	Lord & Taylor / L.A. Fitness / Michaels
Ellisburg Circle	Philadelphia, PA-NJ	1992	28,987		268,000	87%			Buy Buy Baby / Stein Mart
Flourtown	Philadelphia, PA-NJ	1980	13,424		160,000	97%	42,000	Giant Food	
Langhorne Square	Philadelphia, PA-NJ	1985	20,591		219,000	94%	55,000	Redner's Warehouse Mkts.	Marshalls
Lawrence Park	Philadelphia, PA-NJ	1980	31,025	26,637	353,000	97%	53,000	Acme Markets	Kaplan Career Institute / TJ Maxx / HomeGoods
Northeast	Philadelphia, PA-NJ	1983	24,633		288,000	97%			Burlington Coat Factory / Home Gallery / Marshalls
Town Center of New Britain	Philadelphia, PA-NJ	2006	14,695		124,000	87%	36,000	Giant Food	Rite Aid
Willow Grove	Philadelphia, PA-NJ	1984	29,346		212,000	99%			HomeGoods / Marshalls / Barnes & Noble
Wynnewood	Philadelphia, PA-NJ	1996	37,109	27,146	250,000	86%	98,000	Giant Food	Bed, Bath & Beyond / Old Navy
Total Philadelphia Metropolitan Area			264,904		2,435,000	94%			
California									
Colorado Blvd	Los Angeles-Long Beach, CA	1996/1998	18,119		69,000	99%			Pottery Barn / Banana Republic
Crow Canyon	San Ramon, CA	2005/2007	85,088		242,000	93%	58,000	Lucky	Loehmann's Dress Shop / Rite Aid

Federal Realty Investment Trust

Real Estate Status Report

June 30, 2013

Property Name	MSA Description	Year Acquired	Real Estate at Cost (in thousands)	Mortgage and/or Capital Lease Obligation (1) (in thousands)	GLA (2)	% Leased	Grocery Anchor GLA	Grocery Anchor	Other Principal Tenants
East Bay Bridge	San Francisco-Oakland-Fremont, CA	2012	167,250	62,465	438,000	100%	59,000	Pak-N-Save	Home Depot / Michaels / Target
Escondido	(4) San Diego, CA	1996/2010	45,731		297,000	97%			TJ Maxx / Toys R Us / Dick's Sporting Goods / Ross Dress For Less
Fifth Ave	San Diego, CA	1996	6,056		18,000	100%			Urban Outfitters
Hermosa Ave	Los Angeles-Long Beach, CA	1997	5,636		22,000	100%			
Hollywood Blvd	(4) Los Angeles-Long Beach, CA	1999	40,152		140,000	100%	15,000	Fresh & Easy	DSW / L.A. Fitness
Kings Court	(5) San Jose, CA	1998	11,638		78,000	91%	25,000	Lunardi's Super Market	CVS
Old Town Center	San Jose, CA	1997	36,826		96,000	89%			Anthropologie / Banana Republic / Gap
Plaza El Segundo	(4) (6) Los Angeles-Long Beach, CA	2011	217,574	175,000	381,000	100%	66,000	Whole Foods	Anthropologie / Best Buy / Container Store / Dick's Sporting Goods / H&M / HomeGoods
Santana Row	San Jose, CA	1997	646,793		647,000	96%			Crate & Barrel / Container Store / Best Buy / CineArts Theatre / Hotel Valencia / H&M
Third St Promenade	Los Angeles-Long Beach, CA	1996-2000	78,262		209,000	98%			J. Crew / Banana Republic / Old Navy / Abercrombie & Fitch
Westgate	San Jose, CA	2004	130,556		636,000	90%	38,000	Walmart	Target / Burlington Coat Factory / Ross Dress For Less / Michaels / Nordstrom Rack
150 Post Street	San Francisco, CA	1997	37,427		102,000	93%			Brooks Brothers / H&M
Total California			1,527,108		3,375,000	96%			
<u>NY Metro/New Jersey</u>									
Brick Plaza	Monmouth-Ocean, NJ	1989	59,356	27,650	414,000	90%	66,000	A&P	AMC Loews / Barnes & Noble / Sports Authority
Darien	New Haven-Bridgeport-Stamford-Waterbury	2013	47,301		95,000	97%	45,000	Stop & Shop	Equinox
Forest Hills	New York, NY	1997	8,612		48,000	100%			Midway Theatre
Fresh Meadows	New York, NY	1997	78,316		406,000	100%	15,000	Island of Gold	AMC Loews / Kohl's / Michaels / Modell's
Greenwich Avenue	New Haven-Bridgeport-Stamford-Waterbury	1995	13,969		35,000	100%			Saks Fifth Avenue
Hauppauge	Nassau-Suffolk, NY	1998	27,716	14,167	134,000	100%	61,000	Shop Rite	AC Moore
Huntington	Nassau-Suffolk, NY	1988/2007	43,255		279,000	100%			Buy Buy Baby / Bed, Bath & Beyond / Michaels / Nordstrom Rack
Huntington Square	Nassau-Suffolk, NY	2010	10,997		74,000	93%			Barnes & Noble
Melville Mall	(8) Nassau-Suffolk, NY	2006	69,285	21,126	246,000	100%	54,000	Waldbaum's	Dick's Sporting Goods / Kohl's / Marshalls
Mercer Mall	(3) Trenton, NJ	2003	111,204	55,820	500,000	98%	75,000	Shop Rite	Bed, Bath & Beyond / DSW / TJ Maxx / Raymour & Flanigan
Troy	Newark, NJ	1980	28,993		207,000	99%	64,000	Pathmark	L.A. Fitness
Total NY Metro/New Jersey			499,004		2,438,000	97%			
<u>New England</u>									
Assembly Square Marketplace/Assembly Row	Boston-Cambridge-Quincy, MA-NH	2005-2011	286,580		337,000	100%			AC Moore / Bed, Bath & Beyond / Christmas Tree Shops / Kmart / Staples / Sports Authority / TJ Maxx
Chelsea Commons	Boston-Cambridge-Quincy, MA-NH	2006-2008	42,640	7,361	222,000	100%	16,000	Sav-A-Lot	Home Depot / Planet Fitness
Dedham Plaza	Boston-Cambridge-Quincy, MA-NH	1993	34,445		242,000	95%	80,000	Star Market	
Linden Square	Boston-Cambridge-Quincy, MA-NH	2006	146,480		223,000	94%	50,000	Roche Bros.	CVS
North Dartmouth	Boston-Cambridge-Quincy, MA-NH	2006	9,368		48,000	100%	48,000	Stop & Shop	
Queen Anne Plaza	Boston-Cambridge-Quincy, MA-NH	1994	17,629		149,000	100%	50,000	Hannaford	TJ Maxx / HomeGoods
Saugus Plaza	Boston-Cambridge-Quincy, MA-NH	1996	14,747		170,000	99%	55,000	Super Stop & Shop	Kmart
Total New England			551,889		1,391,000	98%			

Federal Realty Investment Trust

Real Estate Status Report

June 30, 2013

Property Name	MSA Description	Year Acquired	Real Estate at Cost (in thousands)	Mortgage and/or Capital Lease Obligation (1) (in thousands)	GLA (2)	% Leased	Grocery Anchor GLA	Grocery Anchor	Other Principal Tenants
Baltimore									
Governor Plaza	Baltimore, MD	1985	26,613		267,000	100%	16,500	Aldi	L.A. Fitness / Dick's Sporting Goods
Perring Plaza	Baltimore, MD	1985	28,721		395,000	95%	58,000	Shoppers Food Warehouse	Home Depot / Burlington Coat Factory / Jo-Ann Stores / Micro Center
THE AVENUE at White Marsh	(5) Baltimore, MD	2007	96,947	54,787	297,000	100%			AMC Loews / Old Navy / Barnes & Noble / AC Moore
The Shoppes at Nottingham Square	Baltimore, MD	2007	17,327		32,000	100%			
White Marsh Plaza	Baltimore, MD	2007	25,082		80,000	99%	54,000	Giant Food	
White Marsh Other	Baltimore, MD	2007	36,192		70,000	98%			
Total Baltimore			230,882		1,141,000	98%			
Chicago									
Crossroads	Chicago, IL	1993	30,824		168,000	93%			Golfsmith / Guitar Center / L.A. Fitness
Finley Square	Chicago, IL	1995	32,383		315,000	98%			Bed, Bath & Beyond / Buy Buy Baby / Petsmart
Garden Market	Chicago, IL	1994	12,566		140,000	95%	63,000	Dominick's	Walgreens
North Lake Commons	Chicago, IL	1994	16,496		129,000	90%	77,000	Dominick's	
Total Chicago			92,269		752,000	95%			
South Florida									
Courtyard Shops	Miami-Ft Lauderdale	2008	40,317		130,000	91%	49,000	Publix	
Del Mar Village	Miami-Ft Lauderdale	2008	55,639		179,000	82%	44,000	Winn Dixie	CVS
Tower Shops	Miami-Ft Lauderdale	2011	77,540		368,000	98%			Best Buy / DSW / Old Navy / Ross Dress For Less / TJ Maxx / Ulta
Total South Florida			173,496		677,000	93%			
Other									
Barracks Road	Charlottesville, VA	1985	56,937	37,580	487,000	96%	99,000	Harris Teeter / Kroger	Anthropologie / Bed, Bath & Beyond / Barnes & Noble / Old Navy / Michaels / Ulta
Bristol Plaza	Hartford, CT	1995	29,301		266,000	94%	74,000	Stop & Shop	TJ Maxx
Eastgate	Raleigh-Durham-Chapel Hill, NC	1986	26,769		153,000	95%	13,000	Trader Joe's	Stein Mart
Gratiot Plaza	Detroit, MI	1973	19,054		217,000	99%	69,000	Kroger	Bed, Bath & Beyond / Best Buy / DSW
Houston St	San Antonio, TX	1998	62,554		174,000	95%			Hotel Valencia / Walgreens
Lancaster	(7) Lancaster, PA	1980	13,451	4,907	127,000	97%	75,000	Giant Food	Michaels
29th Place (Shoppers' World)	Charlottesville, VA	2007	39,472	5,204	169,000	96%			DSW / HomeGoods / Staples / Stein Mart
Shops at Willow Lawn	Richmond-Petersburg, VA	1983	80,278		439,000	91%	66,000	Kroger	Old Navy / Staples / Ross Dress For Less
Total Other			327,816		2,032,000	95%			
Grand Total			\$ 4,951,919	\$ 785,142	19,581,000	95%			

Notes:

- (1) The mortgage or capital lease obligations differ from the total reported on the consolidated balance sheet due to the unamortized discount or premium on certain mortgage payables.
- (2) Excludes newly created redevelopment square footage not yet in service, as well as residential and hotel square footage.
- (3) Portion of property subject to capital lease obligation.
- (4) The Trust has a controlling financial interest in this property.
- (5) All or a portion of the property is owned in a "downreit" partnership, of which a wholly owned subsidiary of the Trust is the sole general partner, with third party partners holding operating partnership units.
- (6) Includes a 100% owned, 8.1 acre land parcel to be used for future development.
- (7) Property subject to capital lease obligation.
- (8) On October 16, 2006, the Trust acquired control of Melville Mall through a 20 year master lease and secondary financing. Since the Trust controls this property and retains substantially all of the economic benefit and risks associated with it, we consolidate this property and its operations.

Federal Realty Investment Trust

Retail Leasing Summary (1)

June 30, 2013

Total Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2013 (7)	103	100%	470,832	\$ 31.10	\$27.00	\$ 1,929,092	15 %	29%	8.1	\$ 12,686,843	\$ 26.95
1st Quarter 2013	75	100%	254,282	\$ 35.78	\$31.89	\$ 989,501	12 %	22%	8.6	\$ 7,291,311	\$ 28.67
4th Quarter 2012	96	100%	478,913	\$ 32.17	\$28.71	\$ 1,657,748	12 %	20%	7.7	\$ 7,982,782	\$ 16.67
3rd Quarter 2012	100	100%	504,082	\$ 28.43	\$25.63	\$ 1,411,774	11 %	25%	8.1	\$ 8,591,532	\$ 17.04
Total - 12 months	374	100%	1,708,109	\$ 31.31	\$27.80	\$ 5,988,115	13 %	24%	8.1	\$ 36,552,468	\$ 21.40
<i>Adjusted 2nd Quarter 2013 (8)</i>	102		446,334	\$ 30.96	\$25.42	\$ 2,476,132	22 %	37%	7.7	\$ 8,518,843	\$ 19.09

New Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2013	49	48%	258,042	\$ 31.51	\$25.40	\$ 1,575,766	24 %	40%	10.7	\$ 12,667,743	\$ 49.09
1st Quarter 2013	29	39%	138,922	\$ 29.47	\$23.69	\$ 803,391	24 %	32%	12.5	\$ 7,278,811	\$ 52.39
4th Quarter 2012	43	45%	191,780	\$ 36.20	\$29.77	\$ 1,232,998	22 %	29%	9.2	\$ 7,537,155	\$ 39.30
3rd Quarter 2012	49	49%	271,280	\$ 27.41	\$21.91	\$ 1,493,101	25 %	36%	10.9	\$ 8,428,716	\$ 31.07
Total - 12 months	170	45%	860,024	\$ 30.93	\$25.00	\$ 5,105,256	24 %	35%	10.6	\$ 35,912,425	\$ 41.76
<i>Adjusted 2nd Quarter 2013 (8)</i>	48		233,544	\$ 31.30	\$22.21	\$ 2,122,806	41 %	60%	10.2	\$ 8,499,743	\$ 36.39

Renewal Lease Summary - Comparable (2)(9)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2013	54	52%	212,790	\$ 30.60	\$28.94	\$ 353,326	6 %	18%	4.8	\$ 19,100	\$ 0.09
1st Quarter 2013	46	61%	115,360	\$ 43.39	\$41.77	\$ 186,110	4 %	15%	5.4	\$ 12,500	\$ 0.11
4th Quarter 2012	53	55%	287,133	\$ 29.48	\$28.00	\$ 424,750	5 %	15%	6.5	\$ 445,627	\$ 1.55
3rd Quarter 2012	51	51%	232,802	\$ 29.61	\$29.96	\$ (81,327)	(1)%	15%	5.1	\$ 162,816	\$ 0.70
Total - 12 months	204	55%	848,085	\$ 31.69	\$30.65	\$ 882,859	3 %	16%	5.5	\$ 640,043	\$ 0.75

Total Lease Summary - Comparable and Non-comparable (2)(10)

Quarter	Number of Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2013	111	504,605	\$ 32.32	8.3	\$ 13,141,443	\$ 26.04
1st Quarter 2013	80	266,451	\$ 36.67	8.8	\$ 7,358,311	\$ 27.62
4th Quarter 2012	98	485,215	\$ 32.07	7.7	\$ 8,079,952	\$ 16.65
3rd Quarter 2012	109	531,573	\$ 28.89	8.3	\$ 9,127,719	\$ 17.17
Total - 12 months	398	1,787,844	\$ 31.88	8.2	\$ 37,707,425	\$ 21.09

Notes:

- (1) Leases on this report represent retail activity only; office and residential leases are not included.
- (2) Comparable leases represent those leases signed on spaces for which there was a former tenant.
- (3) Contractual rent represents contractual minimum rent under the new lease for the first 12 months of the term.
- (4) Prior rent represents minimum rent and percentage rent, if any, paid by the prior tenant in the final 12 months of the term.
- (5) Weighted average is determined on the basis of contractual rent for the first 12 months of the term.
- (6) See Glossary of Terms.
- (7) Approximately \$4.1 million or \$6.75 per square foot of the Tenant Improvements & Incentives are for properties under active redevelopment (e.g. Westgate, Willow Lawn, Barracks Road, Hollywood Boulevard) and are included in the Projected Cost for those projects on the Summary of Development and Redevelopment Opportunities.
- (8) Adjusted 2nd Quarter 2013 excludes the new lease signed to backfill a portion of the Best Buy box at Santana Row.
- (9) Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- (10) The Number of Leases Signed, GLA Signed, Contractual Rent Per Sq Ft and Weighted Average Lease Term columns include information for leases signed at our Assembly Row and Pike & Rose projects. The Tenant Improvements & Incentives and Tenant Improvements & Incentives Per Sq Ft columns do not include information on leases signed for those projects; these amounts for leases signed for Assembly Row and Pike & Rose are included in the Projected Cost column for those projects shown on the Summary of Development and Redevelopment Opportunities schedule.

Federal Realty Investment Trust

Lease Expirations

June 30, 2013

Assumes no exercise of lease options

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	Expiring SF	% of Anchor SF	Minimum Rent PSF (2)	Expiring SF	% of Small Shop SF	Minimum Rent PSF (2)	Expiring SF (4)	% of Total SF	Minimum Rent PSF (2)
2013	76,000	1%	\$ 22.67	444,000	6%	\$ 28.55	520,000	3%	\$ 27.69
2014	1,064,000	10%	\$ 15.25	839,000	11%	\$ 33.49	1,904,000	10%	\$ 23.28
2015	846,000	8%	\$ 14.69	961,000	13%	\$ 33.36	1,807,000	10%	\$ 24.62
2016	878,000	8%	\$ 16.86	1,106,000	14%	\$ 33.75	1,985,000	11%	\$ 26.26
2017	1,474,000	13%	\$ 16.71	1,094,000	14%	\$ 35.56	2,568,000	14%	\$ 24.74
2018	1,480,000	14%	\$ 14.26	866,000	11%	\$ 37.60	2,346,000	13%	\$ 22.88
2019	1,111,000	10%	\$ 17.33	435,000	6%	\$ 32.82	1,545,000	8%	\$ 21.70
2020	517,000	5%	\$ 18.62	380,000	5%	\$ 33.32	897,000	5%	\$ 24.85
2021	573,000	5%	\$ 22.36	421,000	6%	\$ 37.70	994,000	5%	\$ 28.86
2022	786,000	7%	\$ 16.89	413,000	5%	\$ 39.85	1,198,000	6%	\$ 24.82
Thereafter	2,073,000	19%	\$ 17.87	655,000	9%	\$ 38.82	2,728,000	15%	\$ 22.90
Total (3)	10,878,000	100%	\$ 16.82	7,614,000	100%	\$ 34.98	18,492,000	100%	\$ 24.29

Assumes all lease options are exercised

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	Expiring SF	% of Anchor SF	Minimum Rent PSF (2)	Expiring SF	% of Small Shop SF	Minimum Rent PSF (2)	Expiring SF (4)	% of Total SF	Minimum Rent PSF (2)
2013	76,000	1%	\$ 22.67	331,000	4%	\$ 30.44	407,000	2%	\$ 28.99
2014	258,000	2%	\$ 13.52	542,000	7%	\$ 33.32	800,000	4%	\$ 26.93
2015	58,000	1%	\$ 51.07	544,000	7%	\$ 34.87	602,000	3%	\$ 36.43
2016	83,000	1%	\$ 16.27	543,000	7%	\$ 35.99	626,000	4%	\$ 33.37
2017	215,000	2%	\$ 22.71	621,000	8%	\$ 37.69	836,000	5%	\$ 33.84
2018	342,000	3%	\$ 14.81	526,000	7%	\$ 38.29	868,000	5%	\$ 29.04
2019	424,000	4%	\$ 18.02	369,000	5%	\$ 36.63	793,000	4%	\$ 26.68
2020	143,000	1%	\$ 19.89	400,000	5%	\$ 31.33	543,000	3%	\$ 28.32
2021	186,000	2%	\$ 12.23	582,000	8%	\$ 34.30	768,000	4%	\$ 28.95
2022	120,000	1%	\$ 21.96	451,000	6%	\$ 32.91	571,000	3%	\$ 30.61
Thereafter	8,973,000	82%	\$ 16.50	2,705,000	36%	\$ 35.22	11,678,000	63%	\$ 20.84
Total (3)	10,878,000	100%	\$ 16.82	7,614,000	100%	\$ 34.98	18,492,000	100%	\$ 24.29

Notes:

- (1) Anchor is defined as a tenant leasing 15,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (cash-basis) rent as of June 30, 2013.
- (3) Represents occupied square footage as of June 30, 2013.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Portfolio Leased Statistics
June 30, 2013

Overall Portfolio Statistics (1)

Type	At June 30, 2013			At June 30, 2012		
	Size	Leased	Leased %	Size	Leased	Leased %
Retail Properties (2) (3) (sf)	19,581,000	18,652,000	95.3%	19,176,000	18,066,000	94.2%
Residential Properties (units)	1,058	1,028	97.2%	1,011	978	96.7%

Same Center Statistics (1)

Type	At June 30, 2013			At June 30, 2012		
	Size	Leased	Leased %	Size	Leased	Leased %
Retail Properties (2) (4) (sf)	17,194,000	16,394,000	95.3%	17,188,000	16,326,000	95.0%
Residential Properties (units)	1,011	985	97.4%	1,011	978	96.7%

Notes:

- (1) See Glossary of Terms.
- (2) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (3) At June 30, 2013 leased percentage was 98.7% for anchor tenants and 90.7% for small shop tenants.
- (4) Excludes properties purchased, sold or under redevelopment.

Federal Realty Investment Trust
Summary of Top 25 Tenants
June 30, 2013

Rank	Tenant Name	Annualized Base Rent	Percentage of Total Annualized Base Rent (4)	Tenant GLA	Percentage of Total GLA (4)	Number of Stores Leased
1	Ahold USA, Inc.	\$ 15,161,000	3.37%	939,000	4.80%	15
2	Bed, Bath & Beyond, Inc.	\$ 12,393,000	2.76%	728,000	3.72%	19
3	TJX Companies	\$ 10,155,000	2.26%	682,000	3.48%	20
4	L.A. Fitness International LLC	\$ 8,225,000	1.83%	417,000	2.13%	11
5	Gap, Inc.	\$ 7,924,000	1.76%	252,000	1.29%	14
6	CVS Corporation	\$ 6,777,000	1.51%	194,000	0.99%	17
7	Best Buy Stores, L.P.	\$ 5,806,000	1.29%	212,000	1.08%	6
8	DSW, Inc	\$ 5,432,000	1.21%	189,000	0.97%	8
9	Home Depot, Inc.	\$ 5,288,000	1.18%	438,000	2.24%	5
10	Barnes & Noble, Inc.	\$ 4,988,000	1.11%	214,000	1.09%	8
11	Michaels Stores, Inc.	\$ 4,606,000	1.03%	266,000	1.36%	11
12	Dick's Sporting Good Inc.	\$ 4,375,000	0.97%	206,000	1.05%	5
13	Staples, Inc.	\$ 3,679,000	0.82%	187,000	0.96%	9
14	Ross Stores, Inc.	\$ 3,591,000	0.80%	208,000	1.06%	7
15	Riverbed Technology, Inc	\$ 3,579,000	0.80%	83,000	0.42%	2
16	Whole Foods Market, Inc.	\$ 3,549,000	0.79%	119,000	0.61%	3
17	Container Store, Inc.	\$ 3,384,000	0.75%	74,000	0.38%	3
18	Dress Barn, Inc.	\$ 3,295,000	0.73%	137,000	0.70%	20
19	PETSMART, Inc.	\$ 3,246,000	0.72%	150,000	0.77%	6
20	Wells Fargo Bank, N.A.	\$ 3,166,000	0.70%	51,000	0.26%	14
21	Bank of America, N.A.	\$ 3,129,000	0.70%	64,000	0.33%	20
22	Kohl's Corporation	\$ 3,119,000	0.69%	322,000	1.64%	3
23	Sports Authority Inc.	\$ 3,080,000	0.69%	179,000	0.91%	4
24	A.C. Moore, Inc.	\$ 3,072,000	0.68%	161,000	0.82%	7
25	Wakefern Food Corporation	\$ 2,783,000	0.62%	136,000	0.69%	2
Totals - Top 25 Tenants		\$ 133,802,000	29.77%	6,608,000	33.75%	239
Total: (1)		\$ 449,261,000 (2)		19,581,000 (3)		2,499

Notes:

- (1) Does not include amounts related to leases these tenants have with our partnership with a discretionary fund created and advised by ING Clarion Partners.
- (2) Reflects aggregate, annualized in-place contractual (defined as cash-basis including adjustments for concessions) minimum rent for all occupied spaces as of June 30, 2013.
- (3) Excludes redevelopment square footage not yet placed in service.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Reconciliation of Net Income to FFO Guidance
June 30, 2013

	2013 Guidance	
	(Dollars in millions except per share amounts) (1)	
<u>Funds from Operations available for common shareholders (FFO).</u>		
Net income	\$ 162	\$ 164
Net income attributable to noncontrolling interests	(5)	(5)
Gain on sale of real estate in real estate partnership	(16)	(16)
Depreciation and amortization of real estate & joint venture real estate assets	147	147
Amortization of initial direct costs of leases	11	11
Prepayment Premium on 5.40% Notes	3	3
Funds from operations excluding Prepayment Premium on 5.40% Notes	302	305
Dividends on preferred shares	(1)	(1)
Income attributable to operating partnership units	1	1
Income attributable to unvested shares	(1)	(1)
FFO excluding Prepayment Premium on 5.40% Notes	<u>\$ 301</u>	<u>\$ 304</u>
Weighted average number of common shares, diluted	66.0	66.0
FFO per diluted share	<u>\$ 4.56</u>	<u>\$ 4.60</u>

Note:

(1) - Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Summarized Income Statements and Balance Sheets - 30% Owned Joint Venture
June 30, 2013

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012

(in thousands)

CONSOLIDATED INCOME STATEMENTS

Revenues				
Rental income	\$ 4,524	\$ 4,691	\$ 9,444	\$ 9,262
Other property income	100	18	129	36
	<u>4,624</u>	<u>4,709</u>	<u>9,573</u>	<u>9,298</u>
Expenses				
Rental	703	658	1,907	1,429
Real estate taxes	615	570	1,228	1,138
Depreciation and amortization	1,361	1,375	2,730	2,751
	<u>2,679</u>	<u>2,603</u>	<u>5,865</u>	<u>5,318</u>
Operating income	1,945	2,106	3,708	3,980
Interest expense	(841)	(844)	(1,683)	(1,689)
Net income	<u>\$ 1,104</u>	<u>\$ 1,262</u>	<u>\$ 2,025</u>	<u>\$ 2,291</u>

June 30,
2013

December 31,
2012

(in thousands)

CONSOLIDATED BALANCE SHEETS

ASSETS				
Real estate, at cost			\$ 209,770	\$ 209,056
Less accumulated depreciation and amortization			(37,168)	(34,547)
Net real estate			172,602	174,509
Cash and cash equivalents			3,990	2,735
Other assets			5,413	5,536
TOTAL ASSETS			<u>\$ 182,005</u>	<u>\$ 182,780</u>
LIABILITIES AND PARTNERS' CAPITAL				
Liabilities				
Mortgages payable			\$ 57,040	\$ 57,155
Other liabilities			4,397	4,771
Total liabilities			61,437	61,926
Partners' capital			120,568	120,854
TOTAL LIABILITIES AND PARTNERS' CAPITAL			<u>\$ 182,005</u>	<u>\$ 182,780</u>

Federal Realty Investment Trust
Summary of Outstanding Debt and Debt Maturities - 30% Owned Joint Venture
June 30, 2013

	<u>Maturity</u>	<u>Stated Interest Rate as of June 30, 2013</u>	<u>Balance</u>
(in thousands)			
<u>Mortgage Loans</u>			
<i>Secured Fixed Rate</i>			
Plaza del Mercado	7/5/2014	5.77% (a)	\$ 12,155
Atlantic Plaza	12/1/2014	5.12% (b)	10,500
Barcroft Plaza	7/1/2016	5.99% (b)(c)	20,785
Greenlawn Plaza	7/1/2016	5.90% (b)	13,600
Total Fixed Rate Debt			\$ 57,040

Debt Maturities

(in thousands)

Year	Scheduled Amortization	Maturities	Total	Percent of Debt Maturing	Cumulative Percent of Debt Maturing
2013	\$ 118	\$ —	\$ 118	0.2%	0.2%
2014	142	22,395	22,537	39.5%	39.7%
2015	—	—	—	—%	39.7%
2016	—	34,385	34,385	60.3%	100.0%
Total	\$ 260	\$ 56,780	\$ 57,040	100.0%	

Notes:

- (a) Effective July 5, 2007, principal and interest payments are due based on a 30-year amortization schedule.
- (b) Interest only until maturity
- (c) The stated interest rate represents the weighted average interest rate for two mortgage loans secured by this property. The loan balance represents the note of \$16.6 million at a stated rate of 6.06% and a note of \$4.2 million at a stated rate of 5.71%.

Federal Realty Investment Trust
Real Estate Status & Debt Summary Report - 30% Owned Joint Venture
June 30, 2013

Property Name	MSA Description	Year Acquired	Real Estate at Cost (in thousands)	Mortgage and/or Capital Lease Obligation (in thousands)	GLA	% Leased	Grocery Anchor GLA	Grocery Anchor	Other Principal Tenants
Washington Metropolitan Area									
Barcroft Plaza	Washington, DC-MD-VA	2006-2007	\$ 34,542	\$ 20,785	101,000	89%	46,000	Harris Teeter	Bank of America
Free State Shopping Center	Washington, DC-MD-VA	2007	66,624		279,000	86%	73,000	Giant Food	TJ Maxx / Ross Dress For Less / Office Depot
Plaza del Mercado	Washington, DC-MD-VA	2004	21,669	12,155	96,000	63%			CVS
Total Washington Metropolitan Area			122,835		476,000	82%			
New York / New Jersey									
Greenlawn Plaza	Nassau-Suffolk, NY	2006	20,659	13,600	106,000	97%	46,000	Waldbaum's	Tuesday Morning
Total New York / New Jersey			20,659		106,000	97%			
New England									
Atlantic Plaza	Boston-Worcester-Lawrence-Lowell-Brockton, MA	2004	19,670	10,500	123,000	73%	64,000	Stop & Shop	
Campus Plaza	Boston-Worcester-Lawrence-Lowell-Brockton, MA	2004	22,826		116,000	100%	46,000	Roche Bros.	Burlington Coat Factory
Pleasant Shops	Boston-Worcester-Lawrence-Lowell-Brockton, MA	2004	23,780		130,000	93%	38,000	Whole Foods	Marshalls
Total New England			66,276		369,000	88%			
Grand Totals			\$ 209,770	\$ 57,040	951,000	86%			

Glossary of Terms

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP measure that means net income or loss plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate, and impairments of real estate, if any. Adjusted EBITDA is presented because it approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDA and Adjusted EBITDA for the three and six months ended June 30, 2013 and 2012 is as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012
	(in thousands)			
Net income	\$ 38,797	\$ 33,596	\$ 74,639	\$ 77,718
Depreciation and amortization	39,853	35,199	80,477	71,770
Interest expense	27,147	28,733	54,552	57,526
Early extinguishment of debt	3,399	—	3,399	—
Other interest income	(64)	(112)	(94)	(319)
EBITDA	109,132	97,416	212,973	206,695
Gain on sale of real estate	(4,994)	—	(4,994)	(11,860)
Adjusted EBITDA	\$ 104,138	\$ 97,416	\$ 207,979	\$ 194,835

Funds From Operations (FFO): FFO is a supplemental measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as follows: net income, computed in accordance with GAAP plus real estate related depreciation and amortization and excluding extraordinary items, gains and losses on sale of real estate, and impairment write-downs of depreciable real estate. NAREIT developed FFO as a relative measure of performance and liquidity of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. However, FFO does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); should not be considered an alternative to net income as an indication of our performance; and is not necessarily indicative of cash flow as a measure of liquidity or ability to pay dividends. We consider FFO a meaningful, additional measure of operating performance primarily because it excludes the assumption that the value of real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

Property Operating Income: Rental income, other property income and mortgage interest income, less rental expenses and real estate taxes and excluding operating results from discontinued operations.

Overall Portfolio: Includes all operating properties owned in reporting period.

Same Center: Information provided on a same center basis is provided for only those properties that were owned and operated for the entirety of both periods being compared, excludes properties that were redeveloped, expanded or under development and properties purchased or sold at any time during the periods being compared.

Tenant Improvements and Incentives: Represents not only the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease but may also include base building costs (i.e. expansion, escalators or new entrances) which are required to make the space leasable. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.